



**CITY OF FREMONT  
GENERAL OBLIGATION BONDS**

**SPECIAL TAX AND BOND ACCOUNTABILITY REPORT  
(SENATE BILL 165)**

**FISCAL YEAR 2024/25**

**January 20, 2026**

**City of Fremont**  
**General Obligation Bonds**  
**Special Tax and Bond Accountability Report**

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## I. INTRODUCTION

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On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code (“GC”) setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency.

At the City’s municipal general election held on November 5, 2002, voters approved Measure R authorizing the issuance of Fire Safety Project General Obligation Bonds in the not-to-exceed amount of \$51,000,000 and an override property tax to pay debt service on the bonds. The California Constitution permits the voters to approve such taxes that override the general “1% of full cash value” limit on ad valorem property taxes to pay debt service on indebtedness used to acquire or improve real property.

Three bond series totaling \$51,000,000 were issued to fund the authorized capital projects and the bond proceeds have been completely spent. Subsequently, each of those three original bond series has been refinanced. The City currently has two series of general obligation bonds outstanding: the 2017 Fire Safety Bonds and the 2021 Fire Safety Bonds (General Obligation Refunding Bonds). The final maturity date of the refunding bonds is August 1, 2038.

The override tax levy applies to both secured and unsecured property and supplements the regular 1% property tax that pays for general city services. Each year, the City Council sets the override tax rate to generate the taxes needed to service the bond principal and interest payments coming due in the next year, as well as the associated paying agent fees for The Bank of New York Mellon Trust Company, N.A., and the property tax administration fee paid to the County of Alameda. This report serves to satisfy the annual reporting requirements described above for the City’s General Obligation Bonds.

## II. SENATE BILL 165 REPORTING REQUIREMENTS

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Pursuant to Sections 50075.3 and 53411, the chief fiscal officer of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the governing body setting forth the following information.

### **Section 50075.3**

*Item (a): Identify the amount of special taxes that have been collected and expended.*

See Table in Appendix A.

*Item (b): Identify the status of any project required or authorized to be funded by the special taxes.*

Appendix A explains what the special tax revenues were used to pay for.

### **Section 53411**

*Item (a): Identify the amount of bonds that have been collected and expended.*

See Table in Appendix B.

*Item (b): Identify the status of any project required or authorized to be funded from bond proceeds.*

See Table in Appendix B. The authorized projects to be funded from bond proceeds are described in Section III of this Report.

### III. AUTHORIZED PROJECTS

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Measure R specified that the Fire Safety Project General Obligation Bonds proceeds be used to:

- Replace three older fire stations with new modern stations (Fire Stations #2, 6, 8)
- Remodel and upgrade seven existing fire stations to meet current earthquake standards (Fire Stations #1, 3, 4, 5, 7, 9, 10)
- Construct a public safety training center (Fire Training Center and Police Firing Range)

All project work was completed and bond proceeds disbursed by September 2014.

**APPENDIX A**

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***Special Taxes Levied and Expended***

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**City of Fremont**

**Special Taxes Levied and Expended**  
*(As Required by CA Govt. Code Section 50075.3)*

<b>Fiscal Year 2024/25 Revenues</b>	
Special Tax Levied	Property Tax \$ 2,579,303
Special Tax Collected	
Secured, Unsecured, Unitary	\$ 2,542,536
Other Components*	97,567
Total Special Tax Collected	<u>\$ 2,640,103</u>
<p>*Other Components include supplemental secured, State subsidy for home owner property tax exemption, prior year payments, and penalties.</p>	
<b>Fiscal Year 2024/25 Expenditures</b>	
Debt Service	Property Tax \$ 2,623,975
Administrative Expenses	32,626
Total	<u>\$ 2,656,601</u>
<b>Status of Project</b>	
<p>Special tax revenues were used to (i) pay debt service on the outstanding bonds and (ii) pay for the costs of administering the bonds. Acquisition and construction of the authorized projects are complete.</p>	

**APPENDIX B**

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***Bonds Collected and Expended***

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**City of Fremont**  
**2017 Refunding General Obligation Bonds**

**Collected and Expended**  
*(As Required by CA Govt. Code Section 53411)*

<b>Sources and Uses of Bond Proceeds</b>	
Bonds:	2017 Refunding
Date of Issue:	8/23/2017
Sources:	
Principal Amount of the Refunding Bonds	\$ 12,215,000
Original Issue Premium	<u>1,519,361</u>
Total Sources	\$ 13,734,361
Uses:	
Applied to the Redeption of Refunded Bonds	\$ 13,549,083
Costs of Issuance	<u>185,279</u>
Total Uses	\$ 13,734,361
<b>Status of Project</b>	
<p>Bond proceeds were used to redeem the refunded bonds and any costs of issuance. Acquisition and construction of the authorized projects are complete.</p>	

**City of Fremont**  
**2021 Refunding General Obligation Bonds**

**Collected and Expended**  
*(As Required by CA Govt. Code Section 53411)*

<b>Sources and Uses of Bond Proceeds</b>	
Bonds:	2021 Refunding
Date of Issue:	7/29/2021
Sources:	
Principal Amount of the Refunding Bonds	\$ 16,205,000
Original Issue Premium	<u>4,717,356</u>
Total Sources	\$ 20,922,356
Uses:	
Applied to the Redemption of Refunded Bonds	\$ 20,710,550
Costs of Issuance	<u>211,806</u>
Total Uses	\$ 20,922,356
<b>Status of Project</b>	
<p>Bond proceeds were used to redeem the refunded bonds and any costs of issuance. Acquisition and construction of the authorized projects are complete.</p>	